

Fund Summaries

TIDELANDS FUNDS

**Tidelands Operations Fund
Tidelands Area Funds
Tideland Oil Revenue Fund
Reserve for Subsidence Fund**



Tidelands Operations Fund Summary

Purpose:

The Tidelands Operations Fund is used to account for operations, programs, maintenance and development of beaches and waterways, the Convention Center and capital projects in the Tidelands area. Operations include police, fire and lifeguards, beach maintenance, lease management, parking operations and other support functions.

Assumptions for Major Resources:

The sources of revenue for the Tidelands Operations Fund are varied, including revenue from the City's participation in Tidelands oil operations, parking revenues in the Tidelands areas and the annual transfer from the Harbor Fund. The FY 19 Proposed Budget includes a projected price of oil of \$55 per barrel, which equates to \$11.4 million, to the Tidelands Operations Fund.

	Actual FY 17	Adopted FY 18	Adjusted FY 18	Proposed FY 19
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	184,388	94,000	136,810	44,500
Fines and Forfeitures	212,725	325,100	200,100	223,170
Use of Money & Property	9,100,284	9,031,826	11,999,698	9,308,793
Revenues From Other Agencies	589,159	468,145	481,092	435,145
Charges For Services	6,526,490	3,035,725	2,980,705	3,059,725
Other Revenues	526,264	-	(11,792)	-
Interfund Services-Charges	24,978,744	27,556,599	26,868,257	28,151,670
Intrafund Services-General Fund Charges	296	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	10,553,000	-
Operating Transfers	35,823,046	27,680,520	32,002,478	31,355,511
Release of Reservations	4,330,093	-	133,498	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	1,072,000	-
Total Resources/Sources	82,271,488	68,191,915	86,415,845	72,578,515
Uses:				
Expenditures:				
Salaries, Wages and Benefits	20,706,239	21,133,339	20,742,131	22,659,261
Materials, Supplies and Services	26,948,499	10,645,481	14,928,284	13,268,911
Internal Support	22,684,707	25,035,075	25,310,224	26,197,139
Capital Purchases	427,500	-	465,292	-
Debt Service	9,611,001	9,134,843	19,502,975	9,315,752
Transfers Between Funds	10,951,714	4,800,000	4,800,000	4,800,000
Addition to Reservations	-	-	500,000	400,000
Total Expenditures/Uses	91,329,661	70,748,738	86,248,906	76,641,062
Net Increase/(Decrease) in Funds Avail.	(9,058,173)	(2,556,823)	166,939	(4,062,548)
Beginning Funds Available*	12,977,851	3,919,678	3,919,678	4,086,617
Ending Funds Available	3,919,678	1,362,855	4,086,617	24,070

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 17 Beginning Funds Available listed above may not match the amount cited in the FY 18 Adopted Budget Book.

Tidelands Area Funds Summary

Purpose:

The Tidelands Area Funds are used to account for the maintenance and development of the marinas, the Queen Mary and adjacent properties, the Aquarium of the Pacific, and the Rainbow Harbor Area. Operations include marina management and maintenance, lease management, parking operations and other support functions.

Assumptions for Major Resources:

Tidelands Area Funds sources of revenue are generated from various activities, specific to each fund. The Marina Fund revenue include slip fee rentals for recreational boats, commercial enterprises and ground leases for certain marina adjacent properties. Queen Mary Fund revenue is generated by base rents from the lease of the site and Catalina Express operations and passenger fee revenue from Carnival. In FY 18, \$17.3 million in bond funds were received and appropriated to provide for critical repair work to the Queen Mary. Passenger fee revenue and base rent payments were pledged for repayment of the debt service.

	Actual FY 17	Adopted FY 18	Adjusted FY 18	Proposed FY 19
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	121,582	67,000	67,000	87,500
Fines and Forfeitures	-	-	-	-
Use of Money & Property	37,486,982	35,660,839	35,660,839	36,149,942
Revenues From Other Agencies	127,319	173,610	173,610	113,855
Charges For Services	112,729	110,039	110,039	57,400
Other Revenues	24,949	10,330	10,330	8,000
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	17,705,040	-
Operating Transfers	11,060,879	5,010,000	5,010,000	5,010,000
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	48,934,439	41,031,818	58,736,858	41,426,697
Uses:				
Expenditures:				
Salaries, Wages and Benefits	10,118,758	11,994,111	12,193,585	12,314,392
Materials, Supplies and Services	35,841,995	11,451,631	19,329,533	9,235,052
Internal Support	3,885,943	4,291,579	4,478,087	4,784,380
Capital Purchases	75,471	-	-	-
Debt Service	12,020,355	11,474,992	13,452,325	15,050,915
Transfers Between Funds	956,649	-	3,536,377	-
Addition to Reservations	-	-	-	-
Total Expenditures/Uses	62,899,170	39,212,313	52,989,908	41,384,740
Net Increase/(Decrease) in Funds Avail.	(13,964,731)	1,819,505	5,746,951	41,957
Beginning Funds Available*	27,329,827	13,365,096	13,365,096	19,112,047
Ending Funds Available	13,365,096	15,184,601	19,112,047	19,154,004

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 17 Beginning Funds Available listed above may not match the amount cited in the FY 18 Adopted Budget Book.

Tideland Oil Revenue Fund Summary

Purpose:

The Tideland Oil Revenue Fund is used to account for the proceeds from oil operations within the Tidelands area.

Assumptions for Major Resources:

The major source of revenue for the Tideland Oil Revenue Fund is generated from oil operations in the Tidelands area, which is dependent upon the price of oil.

	Actual FY 17	Adopted FY 18	Adjusted FY 18	Proposed FY 19
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	81,986,168	64,096,665	102,767,066	89,205,127
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	2,953	4,294	4,294	4,294
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	27,421	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	82,016,543	64,100,959	102,771,360	89,209,421
Uses:				
Expenditures:				
Salaries, Wages and Benefits	3,460,752	4,389,238	4,480,649	4,624,008
Materials, Supplies and Services	59,411,301	48,448,504	85,448,504	70,447,687
Internal Support	907,677	1,152,597	1,152,597	1,211,227
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Between Funds	15,363,464	9,947,643	9,963,598	11,395,561
Addition to Reservations	2,844,852	-	2,726,209	-
Total Expenditures/Uses	81,988,046	63,937,982	103,771,556	87,678,483
Net Increase/(Decrease) in Funds Avail.	28,496	162,977	(1,000,196)	1,530,938
Beginning Funds Available*	2,188,969	2,217,465	2,217,465	1,217,269
Ending Funds Available	2,217,465	2,380,443	1,217,269	2,748,207

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 17 Beginning Funds Available listed above may not match the amount cited in the FY 18 Adopted Budget Book.

Reserve for Subsidence Fund Summary

Purpose:

The Reserve for Subsidence Fund is used to account for the accumulation of funds to be used to minimize and remedy future land sinkage (subsidence) due to oil operations.

Assumptions for Major Resources:

The revenue source for the subsidence fund is interest earned on the fund balance. Repayment of a loan to the General Fund allowed under State law to mitigate the impacts of the last Educational Revenue Augmentation Fund (ERAF) State revenue take-aways was completed in FY 13.

	Actual FY 17	Adopted FY 18	Adjusted FY 18	Proposed FY 19
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	431,938	980,000	980,000	980,000
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	500,000	500,000	500,000	500,000
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	-	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	931,938	1,480,000	1,480,000	1,480,000
Uses:				
Expenditures:				
Salaries, Wages and Benefits	-	-	-	-
Materials, Supplies and Services	-	-	-	-
Internal Support	-	-	-	-
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Between Funds	-	-	-	-
Addition to Reservations	-	-	-	-
Total Expenditures/Uses	-	-	-	-
Net Increase/(Decrease) in Funds Avail.	931,938	1,480,000	1,480,000	1,480,000
Beginning Funds Available*	175,546,903	176,478,841	176,478,841	177,958,841
Ending Funds Available	176,478,841	177,958,841	177,958,841	179,438,841

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 17 Beginning Funds Available listed above may not match the amount cited in the FY 18 Adopted Budget Book.